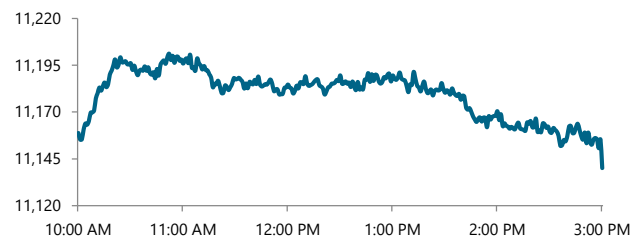


Daily Markets Overview

31 May 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,140	0.0	-0.4	6.3	17.4
Saudi (NOMUC)	20,943	-0.3	-0.6	7.9	2.0
Energy	5,954	0.4	-0.2	9.7	6.3
Materials	6,533	-0.6	-0.5	3.9	18.1
Capital Goods	6,970	-0.7	-1.8	33.4	15.5
Com. & Prof. Svc	4,109	-0.7	1.0	19.6	27.9
Transportation	5,899	-0.2	1.7	29.9	NA
Cons. Durables & Apparel	5,064	-0.8	-1.7	19.9	NA
Consumer Services	4,897	0.1	-1.8	32.7	28.9
Media	23,116	0.6	-2.0	7.5	21.2
Retailing	8,153	0.8	1.0	13.6	29.0
Food & Staples Retailing	10,220	1.8	0.2	19.7	6.3
Food & Beverages	5,452	-0.7	-0.3	17.5	28.6
Health Care Equipment	11,223	1.4	0.2	23.2	43.9
Pharma, Biotech & Life Science	5,270	-1.6	9.8	83.4	NA
Banks	11,152	-0.1	-0.6	-3.4	13.1
Diversified Financials	6,371	0.6	0.8	0.2	31.4
Insurance	6,930	-1.1	-0.8	30.3	NA
Telecommunication	7,619	1.6	-0.6	19.3	14.7
Utilities	7,215	-0.2	-1.4	0.6	18.7
REITs	3,864	-0.4	-0.1	-2.8	20.3
Real Estate	3,290	-0.6	1.3	31.6	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Medical Care Co.	114.00	8.6%	58
Abdullah Al Othaim Markets Co.	137.00	5.2%	33
Saudia Dairy and Foodstuff Co.	306.00	4.4%	24
Filing & Packing Materials Manufacturing Co.	44.60	4.2%	26
National Agriculture Development Co.	33.90	4.2%	32

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
The Saudi British Bank	31-May-23
Dallah Healthcare Holding Co.	31-May-23
Nahdi Medical Co.	31-May-23
Etihad Etisalat Co.	1-Jun-23
Filing & Packing Materials Manufacturing Co.	1-Jun-23
Wafrah for Industry and Development Co.	1-Jun-23

Source: Tadawul

Saudi Market Update

- TASI closed flat at 11,140, while NOMUC closed 0.3% lower to 20,943 on Tuesday. TASI traded value totaled SAR 4.9bn and averaged SAR 5.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.3% of the daily traded value.
- MSCI Emerging Markets closed 0.1% lower on Tuesday, trading at P/E (TTM) of 12.6x vs. 17.4x for TASI.
- Banks and Materials decreased 0.1% and 0.6%, respectively. Telecom ended 1.6% higher. Food & Staples Retailing (up 1.8%) was the best performing sector. Among stocks, National Medical Care Co. (4005/CARE AB), Abdullah Al Othaim Markets Co. (4001/AOTHAIM AB), and Saudia Dairy and Foodstuff Co. (2270/SADAFCO AB), led the gainers.
- According to the Saudi Central Bank (SAMA), residential real estate finance provided by banks to individuals declined 55% Y/Y to SAR 4.15bn (USD 1.11bn) in April. Compared to March, residential real estate finance dropped by SAR 3.1bn (USD 826.6mn), or 43% from SAR 7.25bn (USD 1.93bn). Residential real estate finance in April was the lowest in 4.5 years, or since December 2018, when it reached SAR 3.57bn (USD 951.93mn). (Source: Argaam)
- According to the Economic Cities and Special Zones Authority (ECZA)'s Secretary, ECZA aims to increase the volume of investments in special economic zones (SEZs) to more than SAR 116bn (USD 30.93bn). He added that investments in SEZs so far have exceeded SAR 47bn (USD 12.53bn). He further stated that the objectives for establishing SEZs are to focus on the target sectors for development in the country, whose contribution to the basic economy is almost non-existent or very weak. (Source: Argaam)
- The ICT Access and Usage of Establishments report issued by the General Authority for Statistics (GASTAT) revealed that the rate of Internet use by business establishments in the country reached 96.1% in 2022. It added that the percentage of establishments using computers stood at 94.6%. Furthermore, 58.7% of establishments allocated a fixed telephone line to practice their economic activities, while 76% assigned a mobile phone to run their business. (Source: Argaam)
- The Ministry of Industry and Mineral Resources issued 55 new mining licenses in April, including 17 licenses for building materials quarries, 34 for exploration, 3 for surplus ore licenses and 1 for exploitation of a small mine. It added that the total number of valid mining licenses in the sector reached 2,336 in April. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Buruj Cooperative Insurance Co.	20.24	-4.0%	7
Savola Group	36.70	-3.9%	31
Al Alamiya for Cooperative Insurance Co.	17.30	-3.9%	24
Saudi Arabian Amiantit Co.	42.20	-3.2%	15
Ash-Sharqiyah Development Co.	22.80	-2.7%	10

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	71.60	-0.7%	357
Saudi Telecom Co.	42.00	1.5%	240
Jabal Omar Development Co.	25.35	-1.2%	198
Saudi Aramco Base Oil Co.	134.20	1.5%	139
SABIC Agri-Nutrients Co.	126.80	-1.6%	117

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of May 30, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

31 May 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,567	0.7	0.7	6.9	8.7
Abu Dhabi (ADX)	9,484	0.8	0.3	-7.1	29.0
Kuwait (KSE)	6,963	-0.1	0.4	0.6	38.4
Qatar (QE)	10,339	-0.6	-1.1	-3.2	12.3
Oman (MSM)	4,619	-0.5	-0.5	-4.9	15.0
Bahrain (BSE)	1,963	-0.1	0.0	3.6	6.8
DJMENA Index	691	0.3	0.1	-0.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,206	0.0	0.0	9.5	20.1
US (NASDAQ 100)	13,017	0.3	0.3	24.4	27.6
UK (FTSE 100)	7,522	-1.4	-1.4	0.9	10.6
Germany (DAX)	15,909	-0.3	-0.5	14.3	13.0
France (CAC 40)	7,210	-1.3	-1.5	11.4	12.4
Russia (MICEX)	2,699	-1.2	0.6	25.3	3.5
Japan (Nikkei)	31,328	0.3	1.3	20.1	30.9
Hong Kong (HSI)	18,596	0.2	-0.8	-6.0	10.0
South Korea (KOSPI)	2,586	1.0	1.0	15.6	15.1
China (SHCOMP)	3,224	0.1	0.4	4.4	14.5
India (NIFTY)	18,634	0.2	0.7	2.9	22.3
Brazil (IBOV)	108,967	-1.2	-1.7	-0.7	6.7
Turkey (BIST 100)	4,951	3.8	8.1	-10.1	4.8
Egypt (EGX30)	17,535	1.9	2.9	20.1	9.5
MSCI Emerging Markets	970	-0.1	-0.3	1.5	12.6
MSCI World	2,826	-0.2	-0.1	8.6	17.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	73.5	-4.6	-4.4	-14.4	-39.6
Natural Gas (\$/mmbtu)	2.3	-3.7	-3.7	-48.0	-54.1
Gold (\$/oz)	1,959	0.8	0.7	7.4	5.6
Silver (\$/oz)	23.2	0.0	-0.5	-3.3	5.5
Platinum (\$/oz)	1,024	-0.4	-0.2	-4.7	6.6
Copper (\$/t)	8,103	0.0	0.0	-3.1	-15.0
Zinc (\$/t)	2,288	-1.8	-1.8	-23.8	-41.7
Lead (\$/mt)	2,078	0.9	0.9	-11.0	-4.9
Wheat (\$/bu)	591	-4.1	-4.1	-25.4	-47.3
Corn (\$/bu)	594	-1.7	-1.7	-12.5	-18.3
Sugar (\$/lb)	25.3	-0.2	-0.2	26.4	33.8

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.48	0.00	0.71	0.00
Saudi Arabia	5.89	0.00	0.55	0.41
UAE	5.22	-0.02	0.91	-0.25
Kuwait	4.25	0.00	0.25	-1.23
Qatar	5.85	-0.10	0.57	0.37
Bahrain	6.53	0.00	0.39	1.05

Source: Reuters

NOTES:

(1) Prices updated as of May 30, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Tuesday. S&P closed flat, while NASDAQ increased 0.3%. Dow Jones Industrial ended 0.1% lower. In Europe, UK, Germany and France closed 1.4%, 0.3% and 1.3% lower, respectively.
- Asian markets are trading in the red on Wednesday. China and Japan are down 0.7% and 1.4%, respectively. South Korea, Hong Kong and India are trading 0.1%, 2.2% and 0.5% lower, respectively, in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi increased 0.7% and 0.8%, respectively. Kuwait and Qatar declined 0.1% and 0.6%, respectively. Oman and Bahrain closed 0.5% and 0.1% lower, respectively.
- According to the OPEC's Secretary-General, the global oil industry will require more than USD 12tn (SAR 45tn) worth of investments by 2045, with demand exceeding 110mn barrels per day (bpd) by that year. He added that he expects the size of the global economy to double by 2045. He further stated that during the period, the world population would grow by 1.6bn, reflecting a 23% uptick in demand for all energy sources, including oil. (Source: *Argaam*)
- According to S&P Global Ratings, Abu Dhabi's real GDP growth is expected to be broadly flat in 2023 due to the OPEC+ agreement to cut oil production. It added that it estimates non-hydrocarbon sector growth of 4%, partly due to tighter monetary policy conditions, and the hydrocarbon sector to decline by 5% in 2023. Furthermore, for the 2024-26 period, S&P estimates the hydrocarbon sector to grow 3.5% on an average and the non-hydrocarbon sector to maintain its 4% growth. Taking both sectors into account, the agency expects GDP growth at 4% on average during the period. (Source: *Zawya*)
- The Kuwait Cabinet approved forming a committee tasked with creating job opportunities for national cadres at non-government agencies. The Deputy Prime Minister added that it tasked the Public Authority for Manpower, in coordination with the Ministry of Finance, Ministry of Commerce and Industry as well as the relevant bodies, to study legally and financially handing out social allowance to the owners of microenterprises. Furthermore, it is to present within a month a report about the necessary and appropriate steps to encourage the youth to work in the private sector. (Source: *Zawya*)
- The UAE's Federal Tax Authority (FTA) announced that it will start charging companies for private clarifications from June 1, 2023. It added that the fees will be charged for submitting a request to seek further information and clarification related to one tax, or to more than one tax issued by the FTA which will come in the form of a document stamped and signed by the FTA in relation to specific tax technical matters and for a specific taxpayer. (Source: *Zawya*)

Coming Up

- UK S&P Global/CIPS Manufacturing PMI for May (prior: 47.8; consensus: 46.9) will be announced tomorrow. (Source: *Trading Economics*)
- US jobless claims for the week ended May 27 (prior: 229K; consensus: 235K) will be announced tomorrow. (Source: *Trading Economics*)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended May 26 (prior: -12.5mn barrels; consensus: -1.2mn barrels) will be announced tomorrow. (Source: *Trading Economics*)

Daily Markets Overview

31 May 2023

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